A5425-2

United States

PETROLEUM STATISTICS 1980

(Revised)

Independent Petroleum Association of America

1101 Sixteenth St., N.W. Washington, D.C. 20036

(202) 857-4760

EXPLORATION (Geophysical activity, acreage under lease, wildcat wells drilled)

Year	Crew months worked	Total acres leased Jan. 1 (Thousands)	Rotary Rigs active	Wildcat wells		
				Total	Dry	% Dry
1960	5,207	424,251	1,746	11,704	9,515	81 3
1961	5,024	416,871	1,763	10,992	9,022	82 1
1962	4,231	408,870	1,637	10,797	8,815	81 6
1963	4,174	387,457	1,501	10,664	8,686	81 5
1964	4,406	372,408	1,502	10,747	8,951	83 3
1965	4,471	375,306	1,388	9,466	8,005	84 6
1966	3,835	350,895	1,270	10,313	8,705	84 4
1967	3,496	333,858	1,134	8,878	7,360	82 9
1968	3,390	325,106	1,169	8,806	7,439	84 5
1969	3,259	332,005	1,194	9,701	8,001	82 5
1970	2,521	343,213	1,031	7,693	6,422	83 5
1971	2,757	332,647	975	5,922	5,834	84 3
1972	3,140	350,725	1,107	7,539	6,254	83 0
1973	2,999	366,386	1,194	7,466	5,947	79 7
1974	3,660	380,313	1,474	8,619	6,610	76 7
1975	3,416	404,087	1,560	9,214	7,071	76 7
976	3,140	396,173	1,658	9,234	6,785	73 5
1977	3,063	407,715	2,008	9,961	7,275	73 0
1978	4,148	417,645	2,259	10,677	7,949	74.5
1979	N A	432,111	2,177	10,484	7,460	71.2

DRILLING

Year	Total well completions					Total Ft. Drilled (Mil. Ft.)
	Oil	Gas	Dry	Service	Total	
1960	21,186	5,258	17,574	2,733	46,751	190 7
1961	21,101	5,664	17,106	3,091	46,962	192 1
1962	21,249	5,848	16,682	2,400	46,179	198 6
1963	20,288	4,751	16,347	2,267	43,653	184 4
1964	20,620	4,855	17,488	2,273	45,236	189 9
1965	18,761	4,724	16,025	1,922	41,432	181 5
1966	16,780	4,377	15,227	1,497	37,881	166 0
1967	15,329	3,659	13,246	1,584	33,818	144 7
1968	14,331	3,456	12,812	2,315	32,914	149 3
1969	14,368	4,083	13,736	1,866	34,053	160 9
1970	13,020	3,840	11,260	1,347	29,467	142 4
1971	11,858	3,830	10,163	1,449	27,300	128 3
1972	11,306	4,928	11,057	1,464	28,755	138 4
1973	9,902	6,385	10,305	1,010	27,602	138 9
1974	12,784	7,240	11,674	1,195	32,893	153 8
1975	16,408	7,580	13,247	1,862	39,097	178 5
1976	17,059	9,085	13,621	1,690	41,455	185 3
1977	18,912	11,378	14,692	1,497	46,479	215 0
1978	17,775	13,064	16,218	1,456	48,513	231.4
1979	19,383	14,681	15,752	1,447	51,263	243.2

DISCOVERIES (New reserves added)

Year	Liquid Hydrocarbons (Million barrels)			Natural gas (Trillion cu. ft.)	Crude Oil per new oil well (Barrels)	Nat. gas per new gas well (mil. cu. ft.)
	Crude oil	Gas liquids	Total liquids			
1960	2.365	725	3.090	14 2	111 630	2.696
1961	2.658	695	3 353	17 3	125 965	3 059
1962	2.181	733	2 914	19 6	102 640	3 359
1963	2.174	878	3 052	18 4	107 156	3.877
1964	2 665	609	3 274	20 4	129 243	4 212
1965	3 048	832	3 880	21 5	162 464	4 545
1966	2 964	894	3 285	20 4	176 638	4 650
1967	2 962	930	3 892	22 0	193 228	6 000
1968	2 455	686	3 141	13 8	171 306	3 998
1969	2 120	281	2 401	8 5	147 550	2 082
1970	12 689	308	12 997	37 6	974 578	9 782
1971	2 318	347	2 665	10 1	195 480	2 637
1972	1 558	238	1 796	9 8	137 803	1 987
1973	2 146	409	2 555	6 5	216 724	1 018
1974	1 994	620	2 614	8 5	155 976	1 174
1975	1 318	619	1 937	10 8	80 327	1 425
1976	1 085	834	1 919	7 4	63 603	815
1977	1 404	291	1 695	12 3	74 236	1 081
1978	1,347	596	1,943	10.7	75,795	822
1979	2,206	390	2,596	14.5	113,811	988

PROVED RESERVES

As of Dec. 31st	Liquid hydrocarbons (Million barrels)			Natural gas (Trillion cu. ft.)	Reserve/production ratio		
	Crude oil	Gas liquids	Total liquids		Crude oil	Total liquids	Natural gas
1960	31 613	6 816	38 429	262 3	12 8	13 2	20 1
1961	31 759	7 049	38 835	266 8	12 6	13 0	19 9
1962	31 389	7 312	38 101	272 2	12 3	12 8	20 0
1963	30 970	7 674	38 644	278 2	11 9	12 4	19 0
1964	30 991	7 747	38 738	281 3	11 7	12 2	18 3
1965	31 352	8 024	39 376	286 5	11 7	12 1	17 6
1966	31 452	8 329	39 781	289 3	11 0	11 5	16 5
1967	31 377	8 614	39 991	292 9	10 3	10 9	15 9
1968	30 707	8 598	39 305	287 4	9 8	10 3	14 8
1969	29 632	8 143	37 775	275 1	9 3	9 6	13 3
1970	39 001	7 703	46 704	264 7	8 8	9 1	12 1
1971	38 063	7 304	45 367	278 8	11 7	11 3	12 6
1972	36 339	6 787	43 126	266 1	11 1	10 7	11 8
1973	35 300	6 455	41 755	250 0	11 1	10 6	11 1
1974	34 250	6 350	40 600	237 1	11 3	10 8	11 1
1975	32 682	6 268	38 950	228 2	11 3	10 9	11 6
1976	30 942	6 402	37 344	216 0	11 0	10 6	11 1
1977	29 486	5 994	35 480	208 9	10 3	10 0	10 7
1978	27,804	5,926	33,730	200.3	9.2	9.1	10.4
1979	27,051	5,655	32,706	194.9	9.1	9.0	9.8

*Includes 9 6 billion barrels of crude oil and 26 trillion cubic feet of natural gas added for Alaskan North Slope

OIL SUPPLY

(Thous B/D)

Year	Domestic production			Imports		Total
	Crude oil	Gas liquids	Total	Total	% of Supply	
1960	7 035	930	7 965	1 815	18 6	9 780
1961	7 183	991	8 174	1 917	19 0	10 091
1962	7 332	1 021	8 353	2 082	20 0	10 435
1963	7 542	1 098	8 640	2 123	19 7	10 763
1964	7 614	1 155	8 769	2 258	20 5	11 027
1965	7 804	1 210	9 014	2 468	21 5	11 482
1966	8 295	1 284	9 579	2 573	21 2	12 152
1967	8 810	1 410	10 220	2 537	19 9	12 757
1968	9 096	1 503	10 599	2 840	21 1	13 439
1969	9 238	1 589	10 827	3 166	22 6	13 993
1970	9 637	1 660	11 297	3 419	23 2	14 716
1971	9 463	1 692	11 155	3 926	26 0	15 081
1972	9 441	1 744	11 185	4 741	29 8	15 926
1973	9 208	1 738	10 946	6 256	36 4	17 202
1974	8 774	1 688	10 462	6 112	36 9	16 574
1975	8 375	1 633	10 008	6 056	37 7	16 064
1976	8 132	1 604	9 736	7 313	42 9	17 049
1977	8 244	1 618	9 862	8 787*	47 1	18 649
1978	8 708	1 567	10 275	8 202*	44 4	18 477
1979	8 533	1 674	10 207	8 351*	45 0	18 558

CONSUMPTION

Year	Petroleum demand (Thous B/D)			% U S energy consump.		
	Domestic	Export	Total	Liquid petroleum	Natural gas (dry)	Total
1960	9 807	202	10 009	44 8	28 9	73 7
1961	9 985	174	10 159	44 9	29 0	73 9
1962	10 410	168	10 578	44 6	29 5	74 1
1963	10 753	208	10 961	44 2	29 8	74 0
1964	11 032	202	11 234	43 5	30 3	73 8
1965	11 523	187	11 710	43 6	30 2	73 8
1966	12 095	198	12 293	43 2	30 9	74 1
1967	12 569	307	12 876	43 5	31 3	74 8
1968	13 404	231	13 635	43 8	31 7	75 5
1969	14 148	233	14 381	43 7	32 4	76 1
1970	14 709	259	14 968	44 0	32 8	76 8
1971	15 225	224	15 449	44 4	33 2	77 6
1972	16 380	222	16 602	45.8	32.0	77.8
1973	17 321	231	17 552	46.7	30.2	76.9
1974	16 666	220	16 886	46.0	29.9	76.9
1975	16 335	209	16 544	46.3	28.2	74.5
1976	17 476	223	17 699	47.2	27.3	74.5
1977	18 447	243	18 690	48.7	25.4	74.1
1978	18,859	365	19,224	48.6	25.6	74.2
1979	18,450	472	18,922	47.4	25.5	72.9

TOTAL IMPORTS BY COUNTRY OF ORIGIN

(Thous. B/D)

Year	Western Hemisphere				Eastern Hemisphere			
	Canada	Venezuela	Other	W. Hem. total	Middle east	Africa	Other	E. Hem. total
1960	122	832	445	1,399	332	5	79	416
1961	193	815	491	1,499	344	7	67	418
1962	250	906	505	1,661	315	31	75	421
1963	265	900	558	1,723	303	31	66	400
1964	299	934	584	1,817	317	54	70	441
1965	323	995	651	1,969	360	69	70	499
1966	384	1,018	674	2,076	318	87	92	497
1967	450	937	757	2,144	209	59	125	393
1968	507	886	871	2,264	219	159	198	576
1969	608	875	999	2,482	193	229	262	684
1970	766	990	1,202	2,858	184	127	250	561
1971	857	1,019	1,195	3,071	378	204	267	949
1972	1,108	959	1,328	3,395	473	500	373	1,346
1973	1,325	1,135	1,542	4,002	851	843	560	2,254
1974	1,070	979	1,483	3,532	1,041	1,009	530	2,580
1975	846	702	1,341	2,939	1,167	1,392	558	3,117
1976	599	700	1,352	2,651	1,877	2,018	767	4,662
1977*	512	688	1,514	2,714	2,527	2,573	973	6,073
1978*	467	644	1,547	2,658	2,249	2,315	980	5,544
1979*	553	691	1,595	2,819	2,102	2,543	887	5,532

TOTAL IMPORTS

(Thous. B/D)

Year	Crude oil	Light products	Sub-total	Residual fuel oil	Total imports	Direct from O.P.E.C. Countries
1960	1,015	163	1,178	637	1,815	1,188
1961	1,045	206	1,251	666	1,917	1,166
1962	1,126	232	1,358	724	2,082	1,269
1963	1,131	245	1,376	747	2,123	1,281
1964	1,198	252	1,450	808	2,258	1,317
1965	1,238	286	1,524	944	2,468	1,450
1966	1,225	316	1,541	1,032	2,573	1,454
1967	1,128	324	1,452	1,085	2,537	1,248
1968	1,290	430	1,120	1,120	2,840	1,272
1969	1,409	492	1,901	1,265	3,166	1,281
1970	1,324	567	1,891	1,528	3,419	1,344
1971	1,681	662	2,343	1,583	3,926	1,672
1972	2,216	783	2,999	1,742	4,741	2,063
1973	3,244	1,159	4,403	1,853	6,256	2,992
1974	3,477	1,048	4,525	1,587	6,112	3,276
1975	4,105	728	4,833	1,223	6,056	3,601
1976	5,287	613	5,900	1,413	7,313	5,066
1977*	6,595	833	7,428	1,359	8,787	6,185
1978*	6,195	652	6,847	1,355	8,202	5,680
1979*	6,418	783	7,261	1,150	8,351	5,599

*Excludes imports for Strategic Petroleum Reserve

SOURCES

EXPLORATION

Crew Months Worked: Society of Exploration Geophysicists
Total Acres Leased: IPAA
Rotary Rigs Active: Hughes Tool Co.
Wildcat Wells, Total & Dry: API
Wildcat Wells, % Dry: IPAA

DRILLING

All Columns: API

DISCOVERIES

Liquid Hydrocarbons & Natural Gas: API & AGA
Crude Oil Per New Oil Well & Natural Gas Per New Gas Well: IPAA

PROVED RESERVES

Liquid Hydrocarbons & Natural Gas: API & AGA
Reserve/Production Ratio: IPAA

OIL SUPPLY

Domestic Production, Total Imports, & Total Supply: DOE
Imports, % of Supply: IPAA

CONSUMPTION

All Columns: DOE

TOTAL IMPORTS (by Country of Origin)

All Columns: DOE

TOTAL IMPORTS

All Columns: DOE

GAS SUPPLY & PRICE

Production, Imports, & Total Supply: DOE
Supply, % Imports of Supply: IPAA
Current Cents: DOE
Constant Cents: IPAA

PRICES

Crude Oil, Current $'s: DOE
Constant $'s: IPAA
Motor Gas: Platt's Oilgram Price Service & DOE.

COMPOSITE VALUE OF OIL & GAS

Value at Wellhead: DOE
Natural Gas & Composite Price: IPAA

COSTS & COST INDICES

Cost Indices: Bureau of Labor Statistics
Drilling Costs: Joint Association Survey

FINANCIAL DATA

Rate of Return, U.S. Oil Companies, & Exploration & Development Outlays: Chase Manhattan Bank
Rate of Return, All Mfg. Companies: FTC

GENERAL ECONOMIC DATA

Gross National Product (& Price Deflator): Department of Commerce
Producer & Consumer (Urban) Price Index: Bureau of Labor Statistics

MILESTONES

	Peak Year	*Number*
Crude Oil Production	1970	9,637,000 B/d
Total Imports	1977	8,787,000 B/d
Natural Gas Production	1973	22,648,000 Mil Cu Ft
Total Footage Drilled	1979	243,200,000 Feet
Total Land Leased	1979	432,000,000 Acres
Rotary Rigs Active	1955	2,687
Total Wells Drilled	1956	58,160
Oil Wells Drilled	1955	31,567
Gas Wells Drilled	1979	14,681
Dry Holes Drilled	1956	21,838
Wildcat Wells Drilled	1956	16,207
Geophysical Crew Months	1953	8,674

GAS SUPPLY AND PRICE

Year	Supply (Billion cu ft)				Prices (Cents per MCF)	
	Production	Imports		Total	Current cents	Constant 1979 cents
		Total	% of supply			
1960	12 771	156	1 2	12 927	14 0	33 7
1961	13 254	219	1 6	13 473	15 1	36 1
1962	13 877	401	2 8	14 278	15 5	36 4
1963	14 747	406	2 7	15 153	15 8	36 5
1964	15 462	442	2 8	15 904	15 4	35 1
1965	16 040	457	2 8	16 497	15 6	34 7
1966	17 207	480	2 7	17 687	15 7	33 9
1967	18 171	564	3 0	18 735	16 0	33 5
1968	19 322	652	3 3	19 974	16 4	32 9
1969	20 698	727	3 4	21 425	16 7	31 9
1970	21 920	821	3 6	22 741	17 1	31 0
1971	22 493	935	4 0	23 428	18 2	31 4
1972	22 532	1 019	3 4	23 551	18 6	32 1
1973	22 648	1 033	4 4	23 681	21 6	35 8
1974	21 601	959	4 2	22 560	30 4	43 4
1975	20 109	953	4 5	21 062	44 5	57 9
1976	19 952	964	4 6	20 916	58 0	71 8
1977	20 025	1 011	4 8	21 036	79 0	92 3
1978	19 974	966	4 6	20 940	90 5	98 5
1979	19 721	1 241	5 9	20 962	114 4	114 4

PRICES

Year	Crude oil at well (per barrel)			Motor gasoline retail (Cents per gallon)		
	Current $	Constant 1972 $	Constant 1979 $	Ex tax	Taxes	Total
1960	2 88	4 19	6 94	20 99	10 14	31 13
1961	2 89	4 17	6 90	20 53	10 23	30 76
1962	2 90	4 11	6 80	20 36	10 28	30 64
1963	2 89	4 04	6 68	20 11	10 31	30 42
1964	2 88	3 96	6 56	19 98	10 37	30 35
1965	2 86	3 85	6 37	20 71	10 46	31 17
1966	2 88	3 75	6 21	21 57	10 51	32 08
1967	2 91	3 68	6 09	22 55	10 60	33 15
1968	2 94	3 56	5 89	22 93	10 78	33 71
1969	3 09	3 56	5 90	23 85	10 99	34 84
1970	3 18	3 48	5 76	24 55	11 14	35 69
1971	3 39	3 53	5 84	25 24	11 24	36 48
1972	3 39	3 39	5 61	24 46	11 67	36 13
1973	3 89	3 68	6 09	26 88	11 94	38 82
1974	6 87	5 92	9 80	40 58	12 00	52 58
1975	7 67	6 03	9 98	45 45	11 77	57 19
1976	8 19	6 12	10 13	46 67	12 03	58 70
1977	8.57	6.05	10.01	50 23	12 37	62 60
1978	9.00	5.92	9.75	51 28	12.62	63.90
1979	12.64	7.64	12.64	75.25	12.75	88.00

COMPOSITE VALUE AND PRICE OF OIL AND GAS

Year	Value at wellhead (Million dollars)			Natural gas price ($ per bbl)	Composite price oil & gas (per bbl)	
	Crude oil	Natural gas	Total		Current dollars	Constant 1979 dollars
1960	7 420	1 790	9 210	76	1 86	4 48
1961	7 566	1 996	9 562	81	1 88	4 49
1962	7 769	2 145	9 914	84	1 89	4 43
1963	7 966	2 328	10 294	85	1 88	4 35
1964	8 017	2 387	10 404	83	1 84	4 19
1965	8 147	2 495	10 642	84	1 83	4 08
1966	8 727	2 703	11 430	85	1 82	3 92
1967	9 375	2 899	12 274	86	1 87	3 92
1968	9 795	3 169	12 964	88	1 88	3 77
1969	10 427	3 456	13 883	90	1 93	3 68
1970	11 174	3 746	14 920	92	1 97	3 57
1971	11 693	4 097	15 790	98	2 07	3 57
1972	11 707	4 186	15 893	1 00	2 08	3 44
1973	13 058	4 894	17 952	1 17	2 38	3 72
1974	21 581	6 573	28 154	1 64	3 91	5 58
1975	23 116	8 945	32 061	2 40	4 73	6 16
1976	24 230	11 572	35 802	3 13	5 37	6 64
1977	25 791	15 826	41 617	4 27	6 20	7 24
1978	28 478	18 085	46 563	4 89	6 77	7 37
1979	39 368	22 561	61 929	6 18	9 15	9 15

COSTS AND COST INDICES

Year	Cost indices (1967 = 100)				Drilling costs		
	Oil field machinery	Oil well casing	Oil field wages	Crude oil	Total (Thous.)	Per well	Per foot
1960	91 3	91 6	82 8	98 6	2 425 000	54 900	13 01
1961	92 7	89 5	86 2	98 9	2 398 162	54 500	12 85
1962	94 0	88 0	87 1	98 1	2 576 675	58 635	13 31
1963	93 3	88 8	89 9	98 7	2 302 864	55 023	12 69
1964	94 8	91 9	90 8	98 3	2 427 367	55 820	12 86
1965	95 2	96 2	93 2	98 2	2 401 437	60 648	13 44
1966	96 5	96 2	96 2	98 9	2 360 740	68 386	14 95
1967	100 0	100 0	100 0	100 0	2 299 178	72 902	15 97
1968	106 4	101 5	104 0	100 8	2 409 360	81 463	16 83
1969	112 7	104 5	110 5	105 2	2 610 671	88 554	17 56
1970	118 4	109 1	117 8	106 1	2 578 682	94 885	18 84
1971	122 6	120 7	128 0	113 2	2 371 492	94 708	19 03
1972	127 3	128 4	137 2	113 8	2 814 165	106 424	20 76
1973	133 2	133 2	147 7	126 0	3 074 532	117 152	22 50
1974	157 8	170 7	164 0	211 8	4 366 989	138 718	28 93
1975	196 3	211 5	186 2	245 7	6 571 214	177 793	36 99
1976	217 6	223 0	202 8	253 6	7 461 680	191 615	40 46
1977	236 5	244 3	219 4	274 2	9 956 453	227 181	46 81
1978	261 2	271 6	249.8	300 1	13 061 000	279 950	56 63
1979	289 7	285 2	270.3	376 4	N A	N A	N A

FINANCIAL DATA

Year	Rate of return (%)		Exploration and development outlays (Million dollars)		
	U.S. oil companies	All mfg. companies	Larger companies	Independents	Total
1960	8.8	9.2	2.412	1.788	4.200
1961	8.7	8.9	2.417	1.583	4.000
1962	8.8	9.8	2.848	1.577	4.425
1963	9.8	10.3	2.452	1.673	4.125
1964	10.1	11.6	2.817	1.633	4.450
1965	11.3	13.0	2.847	1.363	4.210
1966	12.3	13.4	2.990	1.260	4.250
1967	12.6	11.7	3.212	1.153	4.365
1968	12.2	12.1	4.087	1.303	5.390
1969	10.9	11.5	3.786	1.482	5.250
1970	9.9	9.3	3.119	1.656	4.775
1971	9.3	9.7	2.740	1.160	3.900
1972	9.6	10.6	4.225	2.255	6.480
1973	10.5	13.0	5.275	2.865	8.140
1974	14.6	14.9	8.550	3.905	12.355
1975	12.9	11.6	6.830	3.420	10.250
1976	15.2	13.9	8.646	5.864	14.510
1977	14.2	14.2	10.305	6.195	16.500
1978	13.8	15.0	11.275	6.950	18.225
1979	19.1	16.5	N.A.	N.A.	23.000

GENERAL ECONOMIC DATA

Year	Gross National Product			Producer Price Index All Commod.	Consumer Price Index All Items
	Current $	Constant 1972 $	Price Deflator		
	(Billions)	(Billions)	(1972 = 100)	(1967 = 100)	(1967 = 100)
1960	506.0	736.8	68.67	94.9	88.7
1961	523.3	755.3	69.28	94.5	89.6
1962	563.8	799.1	70.55	94.8	90.6
1963	594.7	830.7	71.59	94.5	91.7
1964	635.7	874.4	72.71	94.7	92.9
1965	688.1	925.9	74.32	96.6	94.5
1966	753.0	981.0	76.76	99.8	97.2
1967	796.3	1,007.7	79.02	100.0	100.0
1968	868.5	1,051.8	82.57	102.5	104.2
1969	935.5	1,078.8	86.72	106.5	109.8
1970	982.4	1,075.3	91.36	110.4	116.3
1971	1,063.4	1,107.5	96.02	114.0	121.3
1972	1,171.1	1,171.1	100.00	119.1	125.3
1973	1,306.6	1,235.0	105.80	134.7	133.1
1974	1,412.9	1,217.8	116.02	160.1	147.7
1975	1,528.8	1,202.3	127.15	174.9	161.2
1976	1,700.1	1,271.0	133.76	183.1	170.5
1977	1,899.5	1,340.5	141.70	194.2	181.5
1978	2,127.6	1,399.2	152.05	209.3	195.4
1979	2,368.8	1,431.6	165.46	235.5	217.4